

**From:** "Karen Hite" <waddles@yellowbananas.com> on 09/08/2004 09:45:54 AM

**Subject:** Study on Credit Bureaus Handling of Disputes

Hi, I just wanted to voice my opinion on the credit reporting companies' accuracy regarding credit information. My credit information was mostly outdated. It seemed to me that reporting agencies did a wonderful job of reporting negative credit information and leaving this information on my report until I disputed it. Although I did receive a response from the agencies within 30 days, the actual disputing process took longer. On average, it took about 2 to 3 months for an agency to update, and/or correct credit information on my reports. I had to ask the credit reporting agencies to include some positive account information! This must be one of the many ways consumer credit companies get to charge customers higher interest rates! The company sees the negative scores, and viola-higher rates! Now, my husband, on the other hand, had been denied credit repeatedly. It wasn't until my husband had pulled up his credit file that we found out why. I think we counted FIFTEEN negatively reported credit accounts, discharges, and even a bankruptcy filed on one of his reports that weren't even my husband's! The credit reporting agency had filed another person's information who had the same first and last name into my husband's credit profile. We later found out that whoever transferred the data into my husband's file, hadn't checked the middle initial or the social security number. The good news was that it only took the senior supervisor on duty about 10 minutes to verify my husband's personal information and to fix the problem-over the phone. That was extremely helpful. My husband and I were in the middle of trying to get a mortgage approved and the lender red-flagged the situation for us. Time was of the essence. However, by then, my husband had been denied credit several times, not understanding why until he had pulled his credit profile. A little pricey for someone else's screw-up. I'm sure the other guy got plenty of nice credit offers!

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